

## ADDITIONAL STATEMENTS

## THE PERILS FACING OUR GRADUATING COLLEGE STUDENTS

• Mr. AKAKA. Mr. President, the national unemployment rate hit a 9-year high of 6.4 percent in June. We have lost more than 3.1 million private sector jobs since 2001, which is adversely impacting many of our recent college graduates who are finding it difficult to secure employment in a market that is not producing enough jobs. The Bureau of Labor Statistics has released findings that show for this same period that the unemployment rate for 20 to 24 year olds has risen from 7.2 percent to 10.7 percent.

The National Association of Colleges and Employers, which is a nonprofit association that provides resources to help career services and recruitment professionals, conducted a survey this past spring that found "corporate hiring has fallen by 36 percent since 2001; 42 percent of employers say they are cutting the number of college graduates they hire; and nearly 71 percent of Government/nonprofit employers say they expect to hire fewer new college graduates this year." This information is very troubling to me because the state of our economy has restricted unemployment opportunities and exacerbated personal debt for young men and women graduating from college.

As our college graduates look to their future, many of them will already have accrued an excessive amount of debt ranging from student loans to credit cards. I have been working to shed light on this problem which is only getting worse, the problem of economic and personal financial illiteracy among our youth.

Accumulation of credit card debt by college students has become an issue nationwide. Credit cards are easy to get; many students are able to obtain a credit card by simply submitting a copy of their school identification card. They are acquiring and using credit cards at a greater rate than ever before, without completely understanding the credit system and accrued interest. Many of these students are not adequately educated about using and paying off a credit card. Rather, many are being enticed by gimmicks to apply for a credit card. A quick Internet search can reveal dozens of sites that provide myriad of opportunities for students to obtain a credit card. Some of these sites offer credit card limits of up to \$5,000. Others suggest that one could use the card to purchase books, pizza and tuition, and also earn bonus points for free music CDs. Other inducements are offered, such as a free movie ticket for those who have good credit.

With college students finding it harder to seek gainful employment upon graduating, one would hope that they would at least have a greater understanding of how to best manage their personal finances. It would have been

beneficial for these graduates to have learned the essentials of money management and personal finance before leaving college, and even before leaving high school. However, we still have much to do in this area.

According to the 2002 National JumpStart Survey, economic and financial literacy scores have declined since the JumpStart Coalition for Personal Financial Literacy conducted its first survey of seniors in high school back in 1997. Of the high seniors who took the survey, 68.1 percent them failed, demonstrating a clear lack of understanding of the basic fundamentals of economics and personal financial management.

We have also seen an increase in personal bankruptcy filings and, if one were to couple that with the lack of jobs available for graduating students, we see that many of our students are well on the road to financial crisis, if they are not already there. Although the Department of Education has found that the default rate on student loans has decreased substantially, it has found the dollars in default remain high. This means that students defaulting on their loans have a larger debt load, which may cause them to file for bankruptcy before they even begin a career.

In the 2002-2003 fiscal year, American lenders made about \$31 billion in consolidated student loans, averaging about \$27,000 each. Furthermore, 45 percent of college students are in credit card debt, with the average debt being \$3,066. Our students are accruing large amounts of debt without a clear understanding of how to manage their finances. As unemployment continues to rise and the job market remains bleak, we must empower our students with a greater understanding of economic and personal finance. Although improved financial literacy is not the complete solution to their problems, it can help them to alleviate or prevent some of the financial difficulties they may encounter.

As we continue to work towards economic recovery and job creation, it is imperative to also educate our children so that they may understand and excel in economic and personal finance. •

## A TRIBUTE TO DR. BILL BRIGHT

• Mr. NICKLES. Mr. President, in this country of unique opportunity and personal liberty, there are people who use their talents and abilities to help others. Many of these men and women go unnoticed or unappreciated in spite of their many selfless deeds.

I rise to honor a native Oklahoman who not only rose to the challenge of God's calling in his life, but was one of the greatest visionaries and faithful servants of our time.

Dr. Bill Bright, a native of Coweta, Oklahoma, experienced something that, to many of us seems surreal: he was educated in a one-room schoolhouse for over 9 years! He graduated

from Oklahoma's Northeastern State University in 1944, where he was known for his keen academic rigor and ability.

Bill married his high school sweetheart, the former Vonetta Zachary, and moved to southern California to begin a successful confections company. Although he could have made a fortune with his small but promising empire, Bill knew that he was called to a higher purpose.

Bill Bright answered that call when he found Campus Crusade for Christ. Known to many for his vigorous passion for spreading the Gospel, it is not difficult to understand why he achieved such international popularity. Today, Campus Crusades for Christ has over 26,000 employees and over 225,000 volunteers spanning 191 countries. His movie, JESUS, a documentary on the life of Jesus Christ, has been viewed by 5.1 billion people, which is roughly 5/6 of the present world population.

Although these are undeniable great accomplishments, a true leader demonstrates by example. And that is Bill Bright. In 1996, Bill was presented with the prestigious Templeton Prize for Progress in Religion, for his work with fasting and prayer. Worth more than 1 million dollars, Bill gave every penny of it to organizations that helped him to win that award—those promoting spiritual benefits of fasting and prayer.

My friend Bill Bright demonstrated the qualities of a true spiritual American leader. Considering his roots and his achievements, I venture to say Dr. Bill Bright is the evangelical Horatio Alger story of the last half-century.

Those of us who have been touched by this wonderful man will certainly miss him, but one thing is for sure—Bill Bright's vision and legacy will live on. He has made a positive difference for our state and country and I am certain helped countless individuals find eternal happiness. •

## IN RECOGNITION OF THE 60TH WEDDING ANNIVERSARY OF JOSEPH AND VIVIAN SAFRANEK

• Mr. KOHL. Mr. President, I rise today to congratulate Joseph and Vivian Safranek for a marriage that has lasted 60 years. It was in 1942 in the town of Iron Mountain, MI that Joseph first offered Vivian a ride home after working at the Pine Mountain ski tournament. She accepted the ride and soon after accepted his marriage proposal. On September 18, 1943 in Kingsford, MI's Our Redeemer Lutheran Church, the two celebrated their union.

After 7 years and two children, Joseph and Vivian decided to make the move to the great State of Wisconsin. The 1950s and 60s were hard times for the Safraneks. They lived in the west side of Milwaukee in a small apartment with no running water. Joseph worked as a route salesman for the Milwaukee Cheese Co. and then at the Continental Baking Co. And even